

## Fiscal Estimate – 2009 Session

☒ Original    
 ☐ Updated    
 ☐ Corrected    
 ☐ Supplemental

<b>LRB Number</b>	<b>Introduction Number</b>		
<b>Description</b> Amending, repealing and creating sections of chs. DFI—Sec 1 – 5, 7 and 9 relating to minor revisions to securities administrative code sections for conformity with Wisconsin securities statutes, filings and securities agent examination matters.			
<b>Fiscal Effect</b>  <div style="display: flex; justify-content: space-between;"> <div style="width: 30%;"> <b>State:</b>  <input checked="" type="checkbox"/> No State Fiscal Effect  <input type="checkbox"/> Indeterminate           <div style="margin-left: 20px;"> <input type="checkbox"/> Increase Existing Appropriations  <input type="checkbox"/> Decrease Existing Appropriations  <input type="checkbox"/> Create New Appropriations           </div> </div> <div style="width: 30%;"> <input type="checkbox"/> Increase Existing Revenues  <input type="checkbox"/> Decrease Existing Revenues           </div> <div style="width: 30%;"> <input type="checkbox"/> Increase Costs- May be possible to absorb within agency's budget  <div style="text-align: center;"> <input type="checkbox"/> Yes     <input type="checkbox"/> No           </div> <input type="checkbox"/> Decrease Costs           </div> </div> <div style="display: flex; justify-content: space-between;"> <div style="width: 30%;"> <b>Local:</b>  <input checked="" type="checkbox"/> No Local Government Cost  <input type="checkbox"/> Indeterminate           <div style="margin-left: 20px;">             1. <input type="checkbox"/> Increase Costs  <input type="checkbox"/> Permissive   <input type="checkbox"/> Mandatory              2. <input type="checkbox"/> Decrease Costs  <input type="checkbox"/> Permissive   <input type="checkbox"/> Mandatory           </div> </div> <div style="width: 30%;">             3. <input type="checkbox"/> Increase Revenue  <input type="checkbox"/> Permissive   <input type="checkbox"/> Mandatory              4. <input type="checkbox"/> Decrease Revenue  <input type="checkbox"/> Permissive   <input type="checkbox"/> Mandatory           </div> <div style="width: 30%;">             5. Types of Local Government Units Affected  <div style="display: flex; justify-content: space-between;"> <div> <input type="checkbox"/> Towns  <input type="checkbox"/> Counties  <input type="checkbox"/> School Districts           </div> <div> <input type="checkbox"/> Village  <input type="checkbox"/> Others  <input type="checkbox"/> WTCS Districts           </div> <div> <input type="checkbox"/> Cities           </div> </div> </div> </div>			
<div style="display: flex; justify-content: space-between;"> <div style="width: 60%;"> <b>Fund Sources Affected</b>  <input type="checkbox"/> GPR    <input type="checkbox"/> FED    <input type="checkbox"/> Pro    <input type="checkbox"/> SEC    <input type="checkbox"/> SEGS s. 20.144(1)(g)         </div> <div style="width: 35%;"> <b>Affected CH. 20 Appropriations</b> </div> </div>			
<b>Agency/Prepared By</b> Mark Schlei	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 70%; padding: 5px;"> <b>Authorized Signature</b>            Mark Schlei         </td> <td style="width: 30%; padding: 5px;"> <b>Date</b>            7/28/09         </td> </tr> </table>	<b>Authorized Signature</b> Mark Schlei	<b>Date</b> 7/28/09
<b>Authorized Signature</b> Mark Schlei	<b>Date</b> 7/28/09		

## Fiscal Estimate Narratives

LRB Number	Introduction Number
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### **Assumptions Used in Arriving at Fiscal Estimate**

The objective of the rule is to make minor revisions by amending, repealing and creating sections of chs. DFI—Sec 1 – 5, 7 and 9. The purpose of the rule is to bring these sections into conformity with Wisconsin securities statutes which were substantially revised in 2008 with the adoption of the Uniform Securities Act of 2002. There are also several securities licensing-related sections that deal with new developments regarding securities agent examinations. Matters affected include statutory citations, definitions, exempt securities and exempt transactions, prospectus requirements, securities registration procedures and exemptions, and securities licensing procedures and requirements.

### **Long-Range Fiscal Implications**

None. The rule places no additional duties or burdens on state or local government, and hence has not affect on costs to either.